

INITIAL APPLICATION INSTRUCTIONS

The Department is adopting new forms for mortgage broker companies (MU1), control persons (MU2), branch or satellite locations (MU3) and originator applicants (MU4). Additionally, the forms will be required for any amendments of current licensees. All forms are available on the web at www.scconsumer.gov. Each form includes completion instructions. The following is intended to supplement those instructions. Complete and submit the following:

1. MU1 business application form and a check for the licensing fee of \$750 payable to the South Carolina Department of Consumer Affairs.
2. MU2 and \$25 for criminal records check for each control person. On the top of page 3 of 6, show drivers license number and state of issue. If education is to be considered for experience, attach a separate page identifying educational background.
3. MU3 and \$150 for each South Carolina location other than the location identified on the MU1. South Carolina requires at least one physical location in the State; however all locations where business is conducted must be licensed, either as a branch or satellite. Branch locations must be staffed at least 30 hours a week by a licensed loan originator. Satellite locations are not required to be staffed. Attach a separate page noting whether each location is a branch or satellite location and the county. For branches only show hours of operation and attach detailed driving directions.
4. MU4 and \$75 for each loan originator. On the top of page 3 of 7, show drivers license number and state of issue.
5. All applicants must provide a surety bond or letter of credit of at least \$10,000 in favor of the Department. A sample of the bond or letter of credit language may be found on our web site.
6. Financial statements are required for all mortgage broker applicants. If an applicant does not have an audited statement (most recent fiscal year), then the financial statement(s) must be certified true and correct by an authorized representative of the company and dated within 90 days of application.
7. All applicants, other than a sole proprietorship or general partnership, must be registered with the Secretary of State to transact business in South Carolina. Provide a copy of your Articles of Incorporation/Organization and a certificate of good standing/existence/authority dated within 90 days of application.
8. South Carolina requires a "broker fee agreement" that complies with state law, a sample may be found on our web site. A separate agreement is required for each main or branch location.
9. Mail or send all requested information to the following addresses:

Mailing Address

SCDCA
P.O. Box 5757
Columbia, SC 29250

Overnight Address

SCDCA
3600 Forest Drive, 3rd Floor
Columbia, SC 29204